

## Message Text

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PAGE 01 STATE 083411

16

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XMB AMOHANIAN/PAD

APPROVED BY EB/OCA/REP/BEBYRON

WARREN GLICK ACTING VICE PRES.

EB/IFD/ODF:RASWART

NEA/EGY G. BROWN

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R 112050Z APR 75

FM SECSTATE WASHDC

TO AMEMBASSY CAIRO

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E.O. 11652: NA

TAGS: APUB, EG

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO EGYPTIAN COMPANY FOR  
HOTELS AND TOURISM.

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT  
BANK RELEASE ON THE DIRECT CREDIT OF \$3,931,000 TO EGYPTIAN COMPANY  
FOR HOTELS AND TOURISM. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN  
WASHINGTON,D.C. FOR A.M. PAPER, FRIDAY, APRIL 24, 1975.

QUOTE: EXPORT-IMPORT BANK CREDIT OF \$3,931,000 HELP FINANCE \$8,737,000

SALE OF U.S. EQUIPMENT FOR MARRIOTT HOTEL

TO SUPPORT A \$8,737,000 SALE OF U.S. EQUIPMENT AND SERVICES REQUIRED  
FOR A NEW MARRIOTT HOTEL IN EGYPT, HE BOARD OF DIRECTORS OF THE EXPORT-

IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF  
\$3,931,000 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO  
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PAGE 02 STATE 083411

EXIMBANK'S CHAIRMAN WILLIAM J. CASEY, BANK OF AMERICA, SAN FRANCISCO, WILL ALSO EXTEND A CREDIT OF \$3,931,000 TO FINANCE ANOTHER 45 PERCENT OF TOTAL U.S. COSTS. THE OBLIGOR, EGYPTIAN COMPANY FOR HOTELS AND TOURISM

A WHOLLY-OWNED SUBSIDIARY OF THE EGYPTIAN GENERAL ORGANIZATION FOR TOURISM AND HOTELS(EGOTH), WILL MAKE CASH PAYMENT OF THE BALANCE OF U.S. COSTS OF 10 PERCENT OR \$875,000.

THE PROJECT CONSISTS OF THE DESIGN, CONSTRUCTION, AND EQUIPPING OF A 702-ROOM DELUX HOTEL, AND THE RENOVATION OF AN EXISTING PALACE. TOTAL PROJECT COSTS ARE ESTIMATED AT SOME \$37.6 MILLION. THE 17-STORY HOTEL WILL BE KNOWN AS THE MARRIOT OMAR KHAYYAM HOTEL, AND WILL BE LOCATED ON THE WEST BANK OF THE NILE IN CAIRO. THE MARRIOTT CORPORATION OF WASHINGTON, D.C. WILL PROVIDE DESIGN SERVICES, TECHNICAL ADVICE, AND SUPERVISION THROUGH ITS ARCHITECTURAL AND CONSTRUCTION DEPARTMENT DURING CONSTRUCTION, AND ALSO HAS A LEASE AGREEMENT FOR A PERIOD OF 20 YEARS TO MANAGE AND OPERATE THE HOTEL.

THE LOANS ARE TO BE REPAID IN 12 SEMIANNUAL INSTALLMENTS BEGINNING SEPTEMBER 30, 1978. EXIMBANK'S DIRECT CREDIT OF \$3,931,000 WILL BE REPAID OUT OF THE SIXTH THROUGH THE TENTH INSTALLEMTN AT AN INTERST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BOORROWER, BASED ON CURRENT RATES, OF ABOUT 8.5 PERCENT TO 8.75 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE CENTRAL BANK OF EGYPT FOR AN ON BEHALF OF THE ARAB REPUBLIC OF EGYPT. UNQUOTE  
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